



Fundamental Report

06 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8219	16.0454	0.2235	1.41%
Euro/Rand	16.6535	16.8906	0.2371	1.42%
GBPound/Rand	19.7860	19.8421	0.0561	0.28%
AusDollar/Rand	11.2620	11.3987	0.1367	1.21%
Euro/USDollar	1.0522	1.0526	0.0004	0.04%
GBPound/USDollar	1.2508	1.2369	-0.0139	-1.11%
AusDollar/USDollar	0.7118	0.7104	-0.0014	-0.20%
JpyYen/USDollar	130.0100	130.5600	0.5500	0.42%

BDLive - The JSE continued the week's descent on Thursday in line with global markets as investors pondered the implications of the Federal Reserve and Bank of England (BoE) policy decisions.

The local bourse gained as much as 0.9% earlier in the day in response to the overnight rally on Wall Street where the market welcomed the Fed's widely expected 50 basis-point increase in its benchmark rate. The rand lived up to its status as the barometer of sentiment towards riskier assets, leading losses among emerging markets and slumping more than 4% as investors struggle to digest the outcome of key central bank policy meetings this week.



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Commodities

	Last	Value Change	% Change
Platinum	953.86	-26.82	-2.81%
Gold	1876.44	-0.40	-0.02%
Silver	22.40	-0.10	-0.47%
Copper	4.29	0.00	0.02%
Gasoil	1170.25	-19.25	-1.64%
Brent Oil	111.60	0.70	0.63%

BDLive - Gold prices climbed more than 1% on Thursday after US Federal Reserve chair Jerome Powell ruled out large, aggressive interest rate hikes for the year as the central bank seeks to contain inflation without triggering an economic recession.

Rate hikes tend to lift bond yields and make zero-yield bullion less attractive by raising its opportunity cost. Gold, which is also perceived as an inflation hedge, is now up for a third straight session in what could be its best winning streak since mid-April. Spot gold was up 1.1% at \$1,901.56/oz, as of 3.30am GMT, after rising to its highest level since April 29 earlier in the session. US gold futures gained 1.8% to \$1,902.00.

The Fed on Wednesday raised its benchmark overnight interest rate by a widely expected half-a-percentage point, the biggest hike in 22 years, as it seeks to tighten pandemic-era monetary policy.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62902.26	0.00	0.00%
ALSI	62916.00	0.00	0.00%
S&P 500	4300.17	-153.30	-3.56%
FTSE	7493.45	9.82	0.13%
CAC	6368.40	0.00	0.00%
DAX	13902.52	0.00	0.00%
Hang Seng	20793.40	-741.79	-3.57%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	822.25	803.75	The record	-18.50	798.50	-5.25	-23.75
JUL 2022	808.25	797.50	The record	-10.75	791.50	-6.00	-16.75
SEP 2022	772.25	756.25	The record	-16.00	748.50	-7.75	-23.75
DEC 2022	746.25	738.50	The record	-7.75	729.50	-9.00	-16.75
MAR 2023	757.00	742.25	The record	-14.75	733.00	-9.25	-24.00

FarmProgress - Corn prices moved modestly higher after some technical selling spurred by spillover strength from wheat and a solid set of export sales data from USDA this morning. Traders are also eagerly watching weather forecasts to see whether a round of hotter-than-usual weather next week can quickly dry out waterlogged fields and speed up planting progress. May futures added 5 cents to \$8.0350, with July futures up 2 cents to \$7.9625.

Corn basis bids were steady to firm on Thursday after moving 2 to 8 cents higher across four Midwestern locations today.

Old crop corn sales were down 10% week-over-week, with 30.8 million bushels. New crop sales added another 29.0 million bushels, for a total of 59.8 million bushels. That was toward the lower end of trade estimates, which ranged between 47.2 million and 94.5 million bushels. Cumulative totals for the 2021/22 marketing year are now at 1.576 billion bushels, versus year-ago totals of 1.713 billion bushels.

Corn export shipments notched a new marketing-year high, with 75.0 million bushels. China was the No. 1 destination, with 18.3 million bushels.

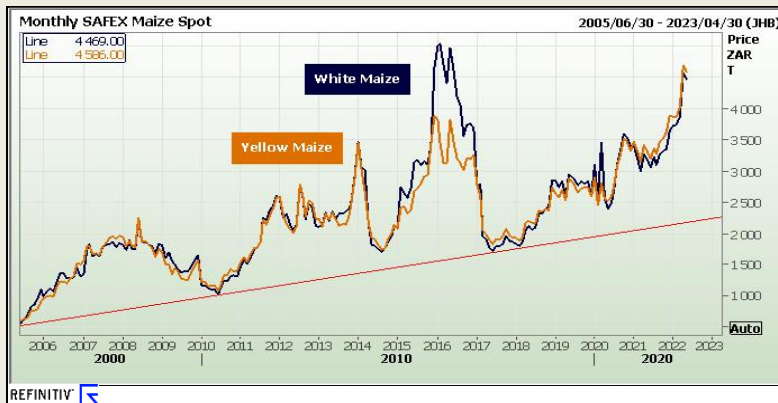
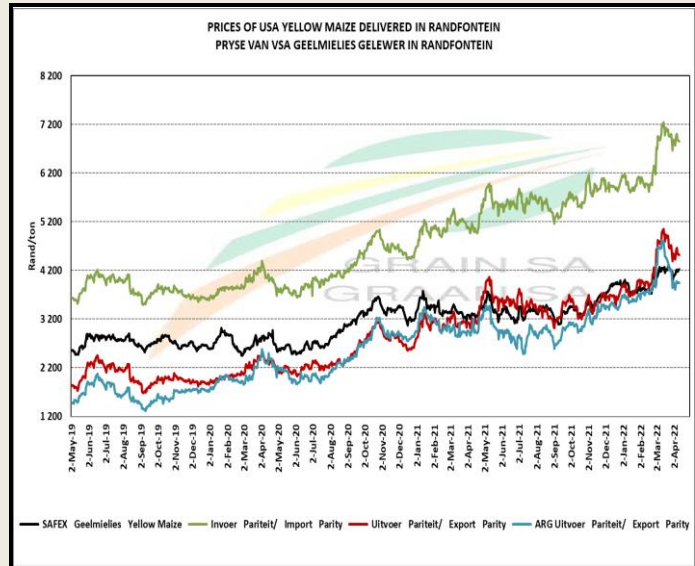


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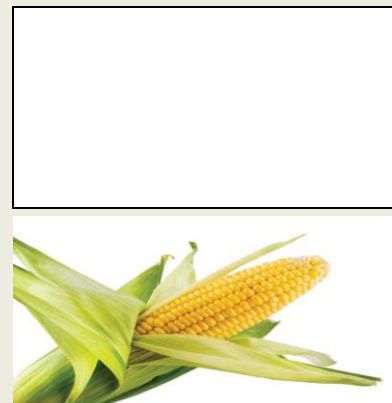
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 469.00	26.5%	R -77.68	R 4 391.32
Jul 2022	R 4 488.00	24.25%	R -34.69	R 4 453.31
Sep 2022	R 4 551.00	22%	R -82.07	R 4 468.93
Dec 2022	R 4 634.00	23.25%	R -40.14	R 4 593.86
Dec 2022	R 4 634.00	23.25%	R -40.14	R 4 593.86
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 586.00	24.5%	R -77.68	R 4 508.32
Jul 2022	R 4 609.00	24%	R -34.69	R 4 574.31
Sep 2022	R 4 662.00	22%	R -82.07	R 4 579.93
Dec 2022	R 4 744.00	21.75%	R -40.14	R 4 703.86
Dec 2022	R 4 744.00	21.75%	R -40.14	R 4 703.86

The local Maize market traded higher yesterday. The May'22 WMAZ contract ended R26.00 up and May'22 YMAZ closed R14.00 higher. The Jul'22 WMAZ closed higher by R22.00 and Jul'22 YMAZ ended R3.00 up. The parity move for the May'22 Maize contract for yesterday was unchanged.



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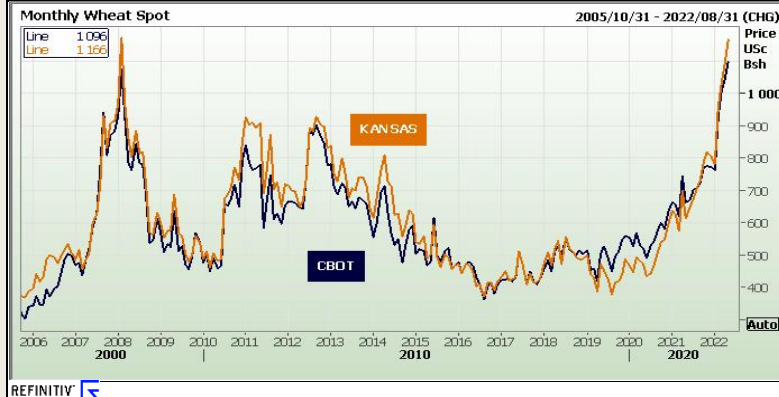


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1087.00	1096.00	The record c	9.00	0.00	-1 096.00	-1 087.00	MAY 2012	1153.75	1165.75	The record	12.00	0.00	-1 165.75	-1 153.75
JUL 2022	1052.50	1106.50	The record c	54.00	1092.50	-14.00	40.00	JUL 2012	1158.50	1177.00	The record	18.50	1159.75	-17.25	1.25
SEP 2022	1056.25	1107.25	The record c	51.00	1093.50	-13.75	37.25	SEP 2012	1169.75	1179.50	The record	9.75	1162.25	-17.25	-7.50
DEC 2022	1059.00	1108.00	The record c	49.00	1095.00	-13.00	36.00	DEC 2012	1092.00	1181.00	The record	89.00	1162.00	-19.00	70.00
MAR 2023	1060.00	1108.00	The record c	48.00	529.00	-579.00	-531.00	MAR 2013	1018.00	1176.75	The record	158.75	1158.00	-18.75	140.00

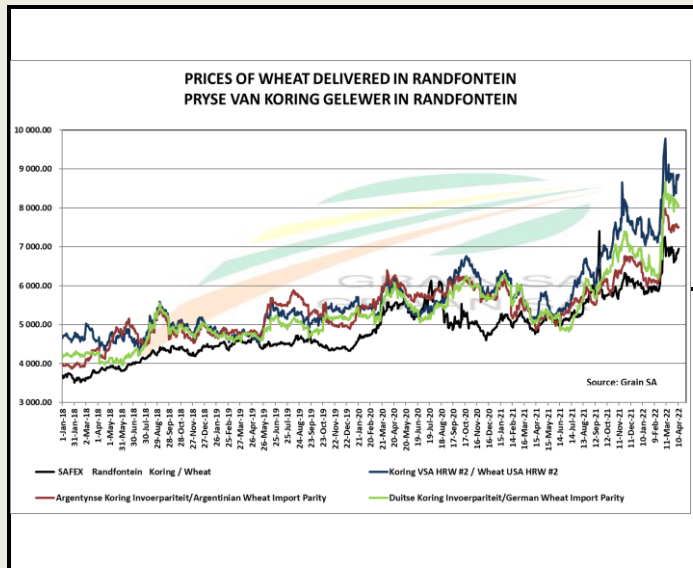


FarmProgress - Wheat prices jumped higher today on a wave of technical buying spurred largely by overseas challenges (Ukraine war, France drought, etc.) as well as lingering worries over poor U.S. crop quality. Traders largely shrugged off a lackluster set of export sales data, pushing some contracts more than 4% higher by the close. July Chicago SRW futures gained 27.25 cents to \$11.0375, July Kansas City HRW futures climbed 49 cents to \$11.7225, and July MGEX spring wheat futures rose 31 cents to \$12.0825. Wheat exports were lackluster last week, with 4.4 million bushels in old crop sales and 1.6 million bushels in new crop sales for a total haul of 6.0 million bushels. That was on the low end of trade guesses, which ranged between 3.7 million and 16.5 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 634.7 million bushels.

Wheat export shipments shifted 8% higher than the prior four-week average, with 13.9 million bushels. Mexico was the No. 1 destination, with 3.2 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 499.00	18%	R -6 319.33	R 1 179.67
Jul 2022	R 7 440.00	16%	R 322.26	R 7 762.26
Sep 2022	R 7 353.00	20.5%	R 306.36	R 7 659.36
Dec 2022	R 6 990.00	12.25%	R 299.21	R 7 289.21
Dec 2022	R 6 990.00	12.25%	R 299.21	R 7 289.21
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The May'22 Wheat contract closed R96.00 up and Jul'22 Wheat closed R80.00 higher. The parity move for the May'22 Wheat contract for yesterday was unchanged.



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Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1717.50	1678.50	The record	-39.00	902.00	-776.50	-815.50
JUL 2022	1630.25	1647.00	The record	16.75	1635.75	-11.25	5.50
AUG 2022	1584.00	1596.75	The record	12.75	1585.50	-11.25	1.50
SEP 2022	1550.50	1527.50	The record	-23.00	1516.00	-11.50	-34.50
NOV 2022	1478.50	1491.75	The record	13.25	1481.50	-10.25	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	426.9	427.70
JUL 2012	419.9	419.20
AUG 2012	412.4	411.20
SEP 2012	405.6	403.90
OCT 2012	399	396.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	86.5	0.00
JUL 2012	81.85	80.75
AUG 2012	78.85	77.83
SEP 2012	76.97	76.10
OCT 2012	75.3	74.51



FarmProgress - Soybean prices firmed moderately after some technical buying in a sometimes-choppy session today. A slower-than-normal start to planting and tight global supplies are doing a lot to keep the current bullish environment alive. May futures added 8.75 cents to \$16.7850, with July futures up 5.75 cents to \$16.4625.

Soybean basis bids were largely steady across the central U.S. on Thursday but did erode 22 cents lower at an Illinois river terminal while firming 11 cents higher at an Iowa river terminal today.

Old crop soybean sales tracked 28% above the prior four-week average, with 27.0 million bushels. New crop sales added another 15.0 million bushels, for a total of 42.0 million bushels. That was near the middle of trade guesses, which ranged between 22.0 million and 59.7 million bushels. Cumulative totals for the 2021/22 marketing year are 332 million bushels below last year's pace, with 1.738 billion bushels.

Soybean export shipments slumped 30% below the prior four-week average, with 20.7 million bushels. China (6.5 million bushels) and Egypt (6.4 million bushels) were the top two destinations.

Governmental data shows Brazil exported more than 425 million bushels of soybeans in April, which was a year-over-year decline of 28%. Brazil also exported 27.7 million bushels of corn last month.

South African Futures Exchange

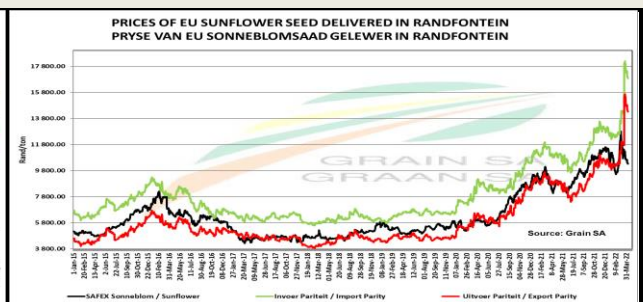
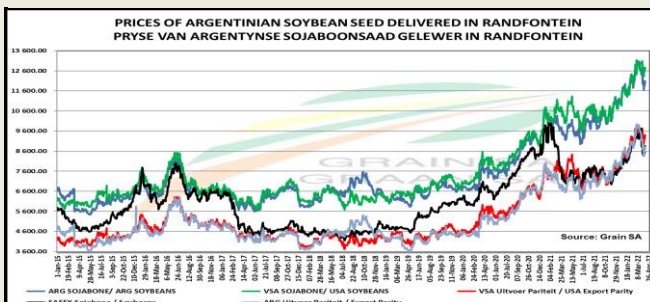
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 200.00	22%	R -4 666.88	R 4 533.12
Jul 2022	R 9 318.00	23%	R 166.31	R 9 484.31
Sep 2022	R 9 397.00	0%	R -76.07	R 9 320.93
Dec 2022	R 9 494.00	18.5%		R 9 494.00
Dec 2022	R 9 494.00	18.5%		R 9 494.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 340.00	26%
Jul 2022	R 10 514.00	24.5%
Sep 2022	R 10 674.00	0%
Dec 2022	R 10 810.00	24%
Dec 2022	R 10 810.00	24%



The local Soya market traded mixed yesterday. The May'22 Soya contract ended R100.00 up while Jul'22 Soya closed R92.00 lower. The parity move for the May'22 Soya contract for yesterday was unchanged.

The local Suns market closed lower yesterday. The May'22 Suns contract closed R95.00 down and Jul'22 Suns closed R101.00 lower.



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